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Macroeconomic policy questions: international financial system and development

Letter dated 8 October 2014 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

I have the honour to transmit to you the paper entitled "Global Governance Group input to the Group of 20 on development and governance" (see annex) on behalf of the informal Global Governance Group, which comprises the following States Members of the United Nations: the Bahamas, the Kingdom of Bahrain, Barbados, Botswana, Brunei Darussalam, Chile, Costa Rica, the Republic of Finland, Guatemala, Jamaica, Kuwait, the Principality of Liechtenstein, Luxembourg, Malaysia, the Principality of Monaco, Montenegro, New Zealand, Panama, Peru, the Republic of the Philippines, the State of Qatar, the Republic of Rwanda, the Republic of San Marino, the Republic of Senegal, the Republic of Singapore, the Republic of Slovenia, Switzerland, the United Arab Emirates, Uruguay and the Socialist Republic of Viet Nam.

On behalf of the Global Governance Group, I should be grateful if you would have the present letter and its annex circulated as a document of the sixty-ninth session of the General Assembly, under agenda item 17 (b).

(*Signed*) Karen **Tan**
Ambassador
Permanent Representative

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Annex to the letter dated 8 October 2014 from the Permanent Representative of Singapore to the United Nations addressed to the Secretary-General

Global Governance Group input to the Group of 20 on development and governance

1. The Global Governance Group[1] notes that the priorities of the Australian presidency of the Group of 20 are growth and resilience — strategies to stimulate growth and building global economic resilience — and it wishes to provide comments on development and governance.

2. The Global Governance Group stresses the importance of an effective, open and transparent multilateral system that ensures that the voices of all countries are heard. It notes that the Millennium Development Goals have become a framework for successful and coordinated action and have generated important development gains. With the 2015 deadline for the Goals fast approaching, a new global framework post-2015 needs to be elaborated. It is essential to continue to be open to participation from everyone.

3. The Global Governance Group emphasizes that discussions on the new global framework will soon need to be brought together into a single intergovernmental process led by the United Nations, which is the only global body with universal membership and unquestioned legitimacy, and which should make final decisions on the shape of such a process. Informal groupings such as the Group of 20 can make important contributions, which should continue to respect the mandates of the United Nations and its agencies.

4. The Global Governance Group notes that the background messages from the various United Nations processes leading up to the United Nations post-2015 development agenda are the eradication of poverty, the reduction of inequalities and an enabling international environment. These messages are relevant to the priorities of the Group of 20. In this connection, the Global Governance Group urges the Group of 20 to support the implementation of the post-2015 development agenda, including the sustainable development goals.

5. The Global Governance Group notes that the Group of 20 focuses on the following two areas, in accordance with its stated priorities, to empower development: building institutional frameworks for infrastructure investment financing in developing countries; and promoting coherent and effective national strategies for financial inclusion as a means to achieve development goals and sustain global financial stability. With regard to the Base Erosion and Profit Shifting project of the Group of 20 and the Organization for Economic Cooperation and Development, the Global Governance Group emphasizes the need to involve

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developing countries in determining the project outcomes and to recognize the importance of well-designed tax policies and incentives for development.

6. From the United Nations perspective, trade, finance and global partnerships are important issues being discussed by the Group of 20 that are critical to the means of implementation of the development agenda, in particular to achieving the overarching objective of eradicating poverty.

7. With regard to trade, the Global Governance Group believes that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization (WTO) is key to development. While welcoming the successful conclusion of the ninth WTO Ministerial Conference in Bali, Indonesia, in December 2013, the Global Governance Group expresses concern over the inability of WTO Members to implement the "Bali Package" in accordance with the ministerial decisions in Bali. In this regard, the Global Governance Group calls on the Group of 20 to push for the early and comprehensive implementation of the Bali Package. It is essential to endorse the governance of the world trade system and to recognize the need to support and strengthen WTO as its guarantor.

8. With regard to finance, the Global Governance Group recognizes that the Group of 20 can play a critical role in fulfilling the commitments related to official development assistance, including the commitments by many developed countries to achieve the target of 0.7 per cent of gross national product for official development assistance to developing countries by 2015, as well as a target of 0.15 to 0.20 per cent of gross national product for official development assistance to the least developed countries. In this context, the Global Governance Group urges the Group of 20 to participate fully in the third International Conference on Financing for Development in July 2015 in Addis Ababa.

9. With regard to global partnerships, the Global Governance Group recognizes the importance of South-South cooperation as well as triangular cooperation in providing much-needed additional resources for the implementation of development programmes. The Global Governance Group also recognizes the need for ongoing support for developing countries in implementing policies and programmes relevant to the achievement of the Millennium Development Goals by 2015 and sustainable development. A particular focus should be placed on promoting international cooperation that is able to adapt to the different needs and development priorities of countries. Innovation, technology and investment also play an important role. Developing countries therefore need access to adequate technology and capacity-building.

10. In this connection, the Global Governance Group welcomes progress made in Group of 20 regarding options for a forward accountability process with regard to the commitments of the Group of 20 on development. The Global Governance Group looks forward to continuing to work with the next President of the Group of 20, Turkey, on the topics of development and governance.